

BEFORE THE CONDEMNATION COMMISSION

Judge Robert H. Schumacher (Pet.)
Richard Black
Larry Tucker

Commission Chair
Commissioner
Commissioner

FILED
AUG 20 AM 9:30
BY _____ DEPUTY
HENN CO. DISTRICT
COURT ADMINISTRATOR

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF HENNEPIN

FOURTH JUDICIAL DISTRICT

CASE TYPE: CONDEMNATION

County of Hennepin,

Petitioner,

vs.

Land Partners II, LLLP, et al.,

Respondents.

)
) Court File No. 27-CV-06-19732

) Judge Stephen C. Aldrich

)
)
) **REPORT OF COMMISSIONERS**

IN THE MATTER OF THE CONDEMNATION
OF CERTAIN LANDS FOR PUBLIC PURPOSES

TO THE ABOVE-NAMED COURT:

We, the undersigned Commissioners, appointed in this matter by Order of this Court, do hereby report as follows:

I.

We met at the time and place appointed by this Court and each took the oath prescribed by law.

II.

After giving notice to all interested persons who appeared and asked to be heard, we viewed the property described in Exhibit A of the Court's Order Amending the Court's Order Granting Petition and Authorizing Quick-Take Deposit, Allowing Payment of Administrative Fees, and Extending the Term of Commissioners, filed May 7, 2007 ("Subject Property").

III.

We have, after due notice to all interested parties, heard the allegations and proofs of all persons interested in giving evidence concerning the value of the Subject Property and heard testimony publicly under oath from those persons wishing to be heard in connection with the taking of the Subject Property. Having completed the hearings with respect to the Subject Property and based on the evidence presented, we hereby make the following award of damages, which in our judgment will result to the owners of the Subject Property and to any party having an interest therein by reason of the taking of the Subject Property by the Petitioner.

As to the property described in Exhibit A of the Court's Order Amending the Court's Order Granting Petition and Authorizing Quick-Take Deposit, Allowing Payment of Administrative Fees, and Extending the Term of Commissioners:

1.	Land Partners II, LLLP)	
)	
2.	Hines Northstar Crossings Limited Partnership)	
)	
3.	American Strategic Income Portfolio Inc. – II)	
)	
4.	City of Minneapolis)	
)	
5.	Duddy, LLLP)	
)	\$ <u>23,808,000</u>
6.	State of Minnesota)	
)	
7.	Minikahda Ministorage IV, LLLP)	
)	
8.	County of Hennepin)	
)	
9.	Investment Management, Inc.)	
)	
10.	Clear Channel Outdoor, Inc.)	

As to the foregoing award, damages are itemized as follows:

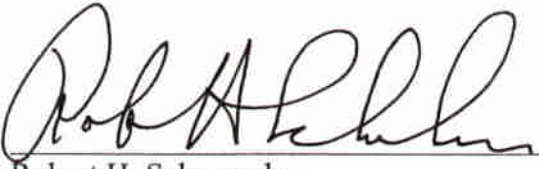
For Land:	\$ <u>22,408,000</u>
For Cost to Cure:	\$ <u>75,000</u>
For Temporary Easements:	\$ <u>125,000</u>
For Severance:	\$ <u>1,200,000</u>

The above award is made on the basis and condition that the date of passage of title and right of possession and the date of valuation is May 1, 2007, pursuant to Minn. Stat. § 117.042.

As a further basis and condition of this award, owners acknowledge the receipt of \$13,755,000 on or about May 1, 2007. Said funds were paid to owners pursuant to Minn. Stat. § 117.042. This previous payment will be credited against full payment of the award.

As provided in Minn. Stat. § 117.085, in addition to and separate from the above award, Petitioner must pay the owners \$ 5,000.00 for reimbursement of reasonable appraisal fees.

As provided in Minn. Stat. § 117.087, in addition to and separate from the above award, Petitioner must pay \$114,914.30 to Land Partners II, upon proof of payment thereof by Land Partners II, for reimbursement of a prepayment penalty on a debt owed to Venture Mortgage Corporation / American Strategic Income Portfolio Inc. – II and secured by the Subject Property.

Dated: August 17th 2007 
Robert H. Schumacher
Commission Chair

Dated: 8-17-07 
Richard Black
Commissioner

Dated: _____ Did not sign.

Larry Tucker
Commissioner